

ISABELLA STEWART GARDNER  
MUSEUM  
BOSTON, MASSACHUSETTS

ELEVENTH ANNUAL REPORT

1935









A very faint, large watermark-like image of a classical building with four columns and a triangular pediment occupies the background of the page.

Digitized by the Internet Archive  
in 2018 with funding from  
Boston Public Library

<https://archive.org/details/isabellastewartg1935isab>





Isabella Stuart Gardner

Isabella Stewart Gardner Museum  
BOSTON, MASSACHUSETTS

Annual Report  
for the Year ending  
September 30th, 1935



BOSTON, MASSACHUSETTS

1935



TRUSTEES  
OF THE  
ISABELLA STEWART GARDNER MUSEUM



WILLIAM CROWNINSHIELD ENDICOTT, *President*

FRANCIS LEE HIGGINSON, *Vice-President*

ARTHUR FRANKLIN JOHNSON, *Secretary-Treasurer*

GRAFTON DULANEY CUSHING

ARTHUR POPE

MRS. GEORGE HOWARD MONKS

*née* OLGA ELIZA GARDNER

*Director of the Museum*

MORRIS CARTER



## Commonwealth of Massachusetts

Be it known That whereas John Chipman Gray, Isabella Stewart Gardner, Henry Walton Swift, Harold Jefferson Coolidge, Charles L. Pierson, Willard Thomas Sears, and William Amory Gardner have associated themselves with the intention of forming a corporation under the name of

### THE ISABELLA STEWART GARDNER MUSEUM IN THE FENWAY, INCORPORATED

for the purpose of art education, especially by the public exhibition of works of art, with a capital of Fifty Thousand Dollars, and have complied with the provisions of the Statutes of the Commonwealth in such case made and provided, as appears from the certificate of the President, Treasurer, Secretary and Director of the said Corporation, duly approved by the Commissioner of Corporations and recorded in this office:

Now, Therefore, I, William M. Olin, Secretary of the Commonwealth of Massachusetts, Do Hereby Certify that said John Chipman Gray, Isabella Stewart Gardner, Henry Walton Swift, Harold Jefferson Coolidge, Charles L. Pierson, Willard Thomas Sears, and William Amory Gardner, their associates and successors, are legally organized and established as and are hereby made an existing corporation under the name of

### THE ISABELLA STEWART GARDNER MUSEUM IN THE FENWAY, INCORPORATED

with the powers, rights, and privileges, and subject to the limitations, duties and restrictions which by law appertain thereto.

Witness my official signature hereunto subscribed, and the seal of the Commonwealth of Massachusetts hereunto affixed this nineteenth day of December in the year of our Lord one thousand nine hundred.

W.M. OLIN  
*Secretary of the Commonwealth*

[ Seal ]

# Commonwealth of Massachusetts

## *Acts of 1925 — Chapter 198*

**An Act** to authorize THE ISABELLA STEWART GARDNER MUSEUM IN THE FENWAY, INCORPORATED, to hold additional real and personal estate and for other purposes.

*Be it enacted, etc., as follows:*

THE ISABELLA STEWART GARDNER MUSEUM IN THE FENWAY, INCORPORATED, a charitable institution organized under the general laws relating to charitable corporations, may hold real and personal estate to an amount not exceeding eight million dollars, including the amount it is already authorized to hold by section nine of chapter one hundred and eighty of the general laws, which estate shall be devoted to the purposes of said institution, as provided in said section nine, so that through its agency may be carried on the endowed museum given under the will of Isabella Stewart Gardner for the education and enjoyment of the public forever.

*Approved March 30, 1925.*

ABSTRACT OF THE WILL AND CODICIL  
OF  
ISABELLA STEWART GARDNER

Dated May 9, 1921: Probated July 23, 1924

THIRD: 1. To Harold J. Coolidge, Grafton D. Cushing, William C. Endicott, Francis L. Higginson, Jr., and Arthur F. Johnson, all of Boston, and to said Arthur Pope, and to Henry D. Sleeper of Gloucester, and the survivors and survivor of them, and the heirs of the survivor, I devise all the land which I own in Boston, and especially the land comprising my estate known as Fenway Court, and my land adjacent thereto, situated on the Fenway, the Tremont entrance to the Fenway Park, and Worthington Street, which tract includes the lots conveyed to me by deeds of Augustus P. Loring, dated January 31, 1899, and June 13, 1899, recorded with Suffolk Deeds, *Lib.* 2620, *Fol.* 107 and 109; deed of Moses Williams *et al.*, Trustees, dated February 26, 1900, recorded with Suffolk Deeds, *Lib.* 2667, *Fol.* 306; deed of Henry M. White, dated January 1, 1901, recorded with Suffolk Deeds, *Lib.* 2728, *Fol.* 25; deed of Moses Williams *et al.*, Trustees, dated June 16, 1906, recorded with Suffolk Deeds, *Lib.* 3136, *Fol.* 170; deed of Paul and Rachel S. Thorndike, acknowledged March 22, 1907, and recorded with Suffolk Deeds, *Lib.* 3197, *Fol.* 493; deed of Charles Paine, dated November 20, 1911, and recorded with Suffolk Deeds, *Lib.* 3589, *Fol.* 232, and deed of Moses Williams *et al.*, Trustees, dated January 8, 1913, and recorded with Suffolk Deeds, *Lib.* 3700, *Fol.* 631, with the buildings thereon, and I also bequeath to the said Coolidge, Cushing, Endicott, Higginson, Johnson, Pope and Sleeper, and the survivors and survivor of them, and the

representatives of the survivor, all my interest in the pictures, statuary, works of art, bric-a-brac, furniture, books and papers, contained at my death in all the stories of the main building of said Fenway Court other than the fourth story and the attic, and also in or upon the grounds adjoining said building, and all such articles as are above mentioned wherever situated intended or destined to be contained in those stories other than the fourth story and the attic, including all the property in which I own the beneficial interest through my ownership of all the shares of the Isabella Stewart Gardner Museum in the Fenway, Incorporated, all the aforesaid real and personal property to be held by said Coolidge, Cushing, Endicott, Higginson, Johnson, Pope and Sleeper, in trust as a Museum for the education and enjoyment of the public forever, but no works of art shall be placed therein for exhibition other than such as I, or the Isabella Stewart Gardner Museum in the Fenway, Incorporated, own or have contracted for at my death. And I direct that, if any question arises as to what is intended or destined for said stories other than the fourth story and the attic, the judgment of my Executors or Executor shall be final.

2. Whereas in the foregoing paragraph I have bequeathed all my interest in certain personal property, and whereas the legal title to it or to a portion of it is in the Isabella Stewart Gardner Museum in the Fenway, Incorporated, and whereas it is my intention that all the property of the Isabella Stewart Gardner Museum in the Fenway, Incorporated, shall be and remain in the Museum established under this will, now, therefore, I give and bequeath all my shares in the Isabella Stewart Gardner Museum in the Fenway, Incorporated, to said Coolidge, Cushing, Endicott, Higginson, Johnson, Pope and Sleeper, to be held in trust

for the purposes of the Museum established under this will, I hereby directing the Trustees so to hold and manage said shares that all the property of the Isabella Stewart Gardner Museum in the Fenway, Incorporated, shall be and remain forever in the Museum established under this will subject to all the provisions of this will relating to the Museum so established. And I authorize the said Trustees, as the holders of all the shares of the Isabella Stewart Gardner Museum in the Fenway, Incorporated, to procure its dissolution, and the transfer and delivery of all its property to them as Trustees to be held in trust for the purposes of the Museum established under this will in accordance with all the provisions of this will relating to said Museum.

3. I also give to the said Coolidge, Cushing, Endicott, Higginson, Johnson, Pope and Sleeper, and the survivors and survivor of them, and the representatives of the survivor, the sum of one million two hundred thousand dollars (\$1,200,000) in trust to apply the income of it to maintain the Museum established under this will in accordance with all the provisions of this will.



THE FIRST MEETING OF THE TRUSTEES  
OF THE  
ISABELLA STEWART GARDNER MUSEUM

October 6, 1924

THE first meeting of the Trustees of the Isabella Stewart Gardner Museum (appointed under the will of Isabella Stewart Gardner, May 9, 1921) was held this day at Fenway Court in the City of Boston, Commonwealth of Massachusetts, at 2.30 in the afternoon.

Present: Messrs. Harold J. Coolidge, Grafton D. Cushing, William C. Endicott, Francis L. Higginson, Jr., Arthur F. Johnson, Arthur Pope and Henry D. Sleeper, they being all of the Trustees of the Isabella Stewart Gardner Museum.

The meeting was called to order by Harold J. Coolidge, who presided.

Arthur F. Johnson submitted the following rules providing for the organization and further guidance of the Trustees, which were read aloud and discussed section by section:

RULES OF THE TRUSTEES OF THE  
ISABELLA STEWART GARDNER MUSEUM

I.

*Meetings*

An annual meeting of the Trustees shall be held some time in the month of October or November, and the President shall call at least three other meetings of the Trustees during each year. Further meetings shall be held at any time upon the call of the President or upon the request in

writing of any two or more Trustees, notice of all meetings, stating in general terms their purpose, to be mailed at least twenty-four hours beforehand to the last known address of each Trustee. Notice of meetings may be waived.

## II.

### *Officers—Executive Committee*

1. The officers shall be a President, a Vice-President, and a Treasurer-Secretary who shall be elected at a meeting of the Trustees and hold office until their successors are duly chosen. They may be paid such compensation for their services as the Trustees may determine.\*

2. There shall be an Executive Committee composed of the three above-named officers and one other Trustee appointed by the President to serve for a term of six months. Every Trustee not an officer shall have the opportunity to serve at least once in two years. The President may fill temporary vacancies.†

3. The Trustees shall each year appoint an auditor to examine and audit the Treasurer's accounts.

\* Amended February 17, 1936, to read as follows:

Article II, Paragraph 1.—1. The officers shall be a President, a Vice-President, a Treasurer and a Secretary, who shall be elected at a meeting of the Trustees and hold office until their successors are duly chosen. They may be paid such compensation for their services as the Trustees may determine.

† Amended November 22, 1928, to read as follows:

Article II, Paragraph 2.—There shall be an Executive Committee composed of the President and Treasurer and two other Trustees appointed by the President.

Amended November 19, 1930, to read as follows:

Article II, Paragraph 2.—There shall be an Executive Committee composed of the President and Treasurer and one other Trustee to be appointed by the President, and such Executive Committee shall have all the powers conferred on the Executive Committee by Article V of the said Rules of the Trustees, and in cases where the action of four Trustees is necessary, said Executive Committee shall be empowered to act *with the concurrence of any other member of the Board of Trustees who may be available.*

### III.

#### *President—Vice President*

1. The President shall be the general executive officer of the Trustees, shall preside at all meetings, and, with the Treasurer, shall be responsible for the carrying out of the measures and policies decided upon by the Trustees and the Executive Committee. He shall submit an annual report to the Trustees which shall include the annual report of the Treasurer and of the Director of the Museum.
2. In his absence his powers and duties shall devolve upon the Vice-President.

### IV.

#### *Treasurer-Secretary\**

1. The Treasurer, if required by vote of the Trustees, shall give bond for the faithful discharge of his duties in such sum as the Trustees direct, with surety approved by them, and the premium paid such surety shall be treated as an expense of administration.
2. The Treasurer shall, *subject to the Executive Committee and in co-operation with the President*, have charge of the ordinary business of the Trustees and be their secretary and general business agent, carrying out their policies, financial and otherwise, having custody of their funds, keeping their books and records, making and receiving payments, and receipting for the same, making contracts, superintending repairs and improvements, and acting as their representative in relation to the Director and the employees and the business of the Museum. He shall at each annual

\* Amended February 17, 1936, so that the heading shall read:

### IV.

#### *Treasurer and Secretary*

meeting submit a statement in detail of his receipts and expenditures for the year ending with the first day of October next preceding, and also of the various securities in which the funds are invested. His books and accounts shall be open at all times upon request to the inspection of any of the Trustees.\*

## V.

### *Executive Committee*

The Executive Committee shall have general charge and direction of the finances of the Trustees, *and shall be their responsible managing Board*, deciding all questions as to change of investments, detail of management, direction of officers and employees, and all other questions except those of major general policy, which latter shall be decided by vote of the Trustees.

## VI.

### *Amendments*

These Rules may be amended by vote of four Trustees at a meeting duly notified.

\* Amended February 17, 1936, so that the paragraph shall read as follows:

2. The Treasurer shall, *subject to the Executive Committee and in co-operation with the President*, have charge of the ordinary business of the Trustees and be their general business agent, carrying out their policies, financial and otherwise, having custody of their funds, keeping their books, making and receiving payments, and receipting for the same, making contracts, superintending repairs and improvements, and acting as their representative in relation to the Director and the employees and the business of the Museum. He shall at each annual meeting submit a statement in detail of his receipts and expenditures for the year ending with the first of October next preceding, and also of the various securities in which the funds are invested. His books and accounts shall be open at all times upon request to the inspection of any of the Trustees.

The following paragraph was also added:

3. It shall be the duty of the Secretary to keep a record of the meetings of the Trustees, which record shall at all times be open to the inspection of the Trustees.

On motion duly seconded it was

VOTED: that the foregoing Rules read at this meeting be and the same hereby are adopted as the Rules of the Trustees of the Isabella Stewart Gardner Museum.

On motion duly seconded it was also

VOTED: to proceed to ballot for the following officers: President, Vice-President, and Treasurer-Secretary.

A ballot was taken upon each office and the following officers were elected and so declared:

*President*

HAROLD J. COOLIDGE

*Vice-President*

WILLIAM C. ENDICOTT

*Treasurer-Secretary*

ARTHUR F. JOHNSON



## REPORT OF THE PRESIDENT



GENTLEMEN:

I shall submit to you the reports to the Trustees of the Isabella Stewart Gardner Museum by the Director and by the Treasurer of said Museum for your consideration. It is not necessary for me to say anything further in regard to these reports as they both speak for themselves. But of one thing I am sure, that each year the usefulness of the Museum as a public institution increases, and I am sure you will agree with me that the report for the year 1934-35, made by Mr. Carter, proves that he has acted wisely and well.

At the last annual meeting you authorized me and the Treasurer to take steps to try and have Mrs. Gardner's statue, known as a "Headless Draped Female Figure," which is now on deposit in the American Academy of Rome, brought to America and deposited in the Isabella Stewart Gardner Museum. This figure was purchased, as you know, by Richard Morton in May, 1901, for 68,000 lire (\$12,654.40).

During her lifetime Mrs. Gardner left no stone unturned to persuade the Italian Government to allow her to take this statue out of the country. When Mr. Harold Jefferson Coolidge was President of the Board of Trustees he did all he could to bring about the same result. It now looks as if this recent attempt to obtain possession of the statue would fail. The status of the case is very complicated, so I have had complete copies made of all the correspondence relating thereto for the Trustees, as it is important that each of the Trustees should be fully informed upon the subject.

"As long as the present authorities are in power it looks as if nothing could be done," but things in Italy are assum-

ing a different aspect. It is said that rules regarding national art treasures to be taken out of Italy are being relaxed. I think that nothing further can be done at present. I would make merely a suggestion that if we fail to obtain a permit to bring the statue to this country, the Trustees of the Isabella Stewart Gardner Museum present the statue to the Italian Government as a memorial to Mrs. Gardner, or else present it to the American Academy in Rome, or else continue to leave it there on deposit.

The matter is still in the hands of Messrs. Choate, Hall and Stewart, who have been very active during the past year in trying to bring about some settlement.

There is a vacancy in the Board of Trustees caused by the death of Henry Davis Sleeper, Esq., which should be filled in the near future.

WILLIAM CROWNINSHIELD ENDICOTT

## REPORT OF THE DIRECTOR OF THE MUSEUM



The past year has been comparatively uneventful: there have been no building operations, no major repairs, and no innovations in the orderly procedure of museum life. We have simply carried on in accordance with our established precedents.

In November, at the request of the Massachusetts Horticultural Society, the Museum made rather an extensive display at the Chrysanthemum Show, and was awarded the Albert Cameron Burrage gold cup for the most outstanding exhibit of the year. Such an award does much to stimulate the interest and loyalty, not only of the men who work in the greenhouse, but of all the employees of the Museum. We were asked by the Horticultural Society to create for the Spring Flower Show in Mechanics' Building "The Governors' Garden," to be the headquarters for the Governors of the New England States, each of whom was invited to visit the exhibition on one of the six days it was open, and to broadcast from the Governors' Garden.

On January 16th, the Museum gave an evening reception for teachers in the public schools. They were received by His Honor Mayor Mansfield and Mrs. Mansfield. The attendance, 436 people, was smaller than we expected, but many of those present said they had not imagined a reception could be so agreeable, and that if ever the Museum gave another for teachers, there would be a much larger percentage of acceptances. It was undoubtedly because of this reception that the High School Teachers' Club visited the Museum on March 20th, with an attendance of 423. The

Club paid the regular admission fee and paid for tea. Four other groups of public school teachers visited the Museum, in addition to the Public School Art League, the Public School Junior Art League, and classes from several public schools. Special tickets were distributed among art teachers in the public schools, to be given to pupils whose work was especially meritorious; 56 of these tickets were used. Two hundred and forty-seven student tickets, available for students in colleges and private schools, were sold; on these tickets, which entitle the student to as many visits as he chooses to make during the school year, there were 660 admissions.

### *Attendance*

The paid attendance on week days was larger than the previous year, but the Sunday attendance was smaller. The decrease on Sundays is probably largely due to the concerts now being given on Sunday afternoons at the Museum of Fine Arts, which have considerably increased the Sunday attendance there. At first the concerts there were given at three o'clock, and a certain number of people came here before going there. Now that the Museum of Fine Arts has changed its Sunday music hour to two-thirty, it has established a counter-attraction which must reduce our attendance.

### *Attendance Statistics*

Oct. 1, 1934-Sept. 30, 1935 (11 months)

Week days	17,006	increase over previous year	1,063
Sundays	45,965	decrease over previous year	3,890
Total	62,971	net decrease over previous year	2,827

### *Sales*

#### Publications:

“Catalogue of the Exhibited Paintings and Drawings,” by Philip Hendy	101
“Isabella Stewart Gardner and Fenway Court,” by Morris Carter (Museum a/c beginning May 24, 1935)	13
Guide catalogue	3,698
“Museums and Historic Houses” (Museum of Fine Arts publication)	82

#### Miscellaneous:

Photographs	646
Half-tones	44
Color prints	144
Postcards, plain printed	5,346
Postcards, plain photographic	711
Postcards, colored	6,802
Christmas card (Il Francia)	24
Museum maps	93
Lantern slides	2

### *Receipts*

Total receipts from admissions	\$3,779.50
Total receipts from sales	1,672.22
<hr/>	
Total receipts at the Museum	\$5,451.72

### *Staff*

Mr. John Davis Hatch, Jr., the Assistant Director, represented the Museum at the annual meeting of the New England Association of Museums held in Pittsfield, Massachusetts, October 5-6, 1934; at the meeting of Art Museum Directors held in Worcester, in May, 1935; and at the annual meeting of the American Association of Museums and of the American Federation of Arts in Washington,

May 19-25, 1935. He resigned his position, to take effect September 30, 1935. As his successor, Mr. Robert Gardner Rosegrant has been engaged.

MORRIS CARTER

# REPORT OF THE AUDITOR SUBMITTED BY THE TREASURER



PRICE, WATERHOUSE & CO.  
75 FEDERAL STREET  
BOSTON

April 21, 1936

*To the Trustees of the Isabella Stewart Gardner Museum:*

We have made an examination of the accounts of the Isabella Stewart Gardner Museum for the year ending September 30, 1935, and, in our opinion, the attached balance sheet and statement of income received, expenditures and appropriations have been correctly prepared therefrom.

The securities were inspected by us on January 8, 1936, or verified by confirmations received from brokers and depositaries and reconciled with those shown by the books to have been on hand on September 30, 1935. The cash balances were reconciled with certificates received by us from the depositaries, receipts from investments were properly accounted for, and approved vouchers were examined for disbursements.

We have been informed by attorneys for the Trustees that the lot with greenhouses thereon was transferred to the Isabella Stewart Gardner Museum in the Fenway, Incorporated, by deed dated August 15, 1933. This transfer has not been recorded in the books of the Trustees but has been reflected in the attached balance sheet.

The accounts are, in general, kept on the basis of actual receipts and disbursements and the accompanying statements, in our opinion, fairly reflect the position of the trust funds on the basis indicated herein as of September 30, 1935, and the receipts and expenditures for the year.

PRICE, WATERHOUSE & Co.



ISABELLA STEWART GARDNER MUSEUM  
BALANCE SHEET

September 30, 1935

ASSETS

*Investment assets:*

Securities at market value at date of receipt by Trustees, plus additions at cost:

Bonds	\$1,830,505.15
Stocks	1,909,445.91
Investment in the Massachusetts Hospital Life Insurance Company	200,000.00
	—————
	\$3,939,951.06
Principal cash	\$114,203.61
	—————
	\$ 4,054,154.67

*Fixed assets:*

Museum land and buildings, including fixtures (at appraised values at October 1, 1925, \$452,900, plus subsequent additions at cost, \$108,299.60) \$ 561,199.60

5,000 shares of the Isabella Stewart Gardner Museum of the Fenway, Inc., representing:

Contents of the building—at appraised value \$6,264,187.50

Lot and green-houses—at cost 81,462.86

————— 6,345,650.36

————— 6,906,849.96

Total principal fund assets \$10,961,004.63

Carried forward \$10,961,004.63

<i>Brought forward</i>		\$10,961,004.63
<i>Pension fund investment assets:</i>		
Cash	\$ 16,772.23	
Bonds—at cost	116,494.31	
		133,266.54
<i>Current assets:</i>		
Cash	24,361.25	
		\$11,118,632.42
<b>LIABILITIES</b>		
<i>Principal fund:</i>		
Balance October 1, 1925, as ad- justed	\$10,451,183.63	
Profit and loss on sale of securi- ties including profits of \$37,324.60 on securities sold during the year ending Sep- tember 30, 1935	52,204.88	
Appropriated from income:		
For construction of greenhouse including \$4,677 appropriated during the year ending Sep- tember 30, 1935	49,148.40	
For additions to Museum land and building	108,299.60	
Transferred from income:		
Representing investment se- curities purchased from in- come	5,477.75	
Representing balance of ac- cumulated surplus for the five years ending September 30, 1934, transferred from in- come in accordance with vote of the Trustees at a meeting held on November 26, 1934	294,690.37	
		\$10,961,004.63
<i>Carried forward</i>		\$10,961,004.63

*Brought forward* \$10,961,004.63

*Pension fund:*

Balance, September 30, 1934 \$118,890.00

Appropriated from income for the  
year ending September 30, 1935 10,000.00

Income from investments for the  
year ending September 30, 1935 5,332.04

\_\_\_\_\_ \$134,222.04

Deduct—Loss on sale of securi-  
ties for the year ending Septem-  
ber 30, 1935 955.50

\_\_\_\_\_ 133,266.54

*Income account:*

Balance, September 30, 1934, as per  
our previous report \$294,690.37

Excess of income received over ex-  
penditures and appropriations for  
the year ending September 30,  
1935—from income statement 24,361.25

\_\_\_\_\_ \$319,051.62

*Deduct:*

Transfer to principal fund, repre-  
senting balance of accumulated  
surplus for the five years ending  
September 30, 1934, in accord-  
ance with vote of the Trustees at  
a meeting held on November 26,

1934 294,690.37

\_\_\_\_\_ 24,361.25

\_\_\_\_\_ \$11,118,632.42



# STATEMENT OF INCOME RECEIVED EXPENDITURES AND APPROPRIATIONS

For the year ending September 30, 1935

## *Income received:*

Dividends on capital stocks	\$84,005.05
Interest on bonds (including interest on pension fund investments)	71,610.66
Interest on investment in Massachusetts Hospital Life Insurance Company	6,000.00
Admittance fees to Museum	3,781.25
Sale of catalogues and photographs of Museum and miscellaneous	1,724.11
	<hr/>
	\$167,121.07

## *Expenditures:*

Current operating expenses:	
Salaries and wages	\$69,540.08
Plant and flower expenses:	
Greenhouse, etc.	\$12,738.72
Outside garden	2,764.65
	<hr/>
Fuel, gas electricity, and water	15,503.37
Repairs	5,527.91
Supplies and equipment	3,799.12
Sundry operating expenses	3,674.68
Insurance	2,181.50
Compensation of officers	1,690.77
Investment service	12,000.00
Trustees' fees, etc.	3,667.47
Rent of office	448.00
Office expenses	500.00
Rent of safe deposit box	478.57
	<hr/>
\$119,176.47	
<i>Carried forward</i>	\$167,121.07

<i>Brought forward</i>	\$167,121.07
<i>Total of Current operating expenses</i>	\$119,176.47
Cost of printing books	600.00
Flower show	726.18
Teachers' reception	453.47
Furnishings and equipment	1,794.66
	————— 122,750.78
	—————
	\$ 44,370.29
Annual appropriation for pension fund	\$10,000.00
Income received on pension fund investments	5,332.04
Appropriated for additional construction of greenhouse	4,677.00
	————— 20,009.04
Excess of income over expenditures and appropriations—carried to balance sheet	\$ 24,361.25

The above statement does not reflect profits on securities sold during the year in the amount of \$37,324.60 which were added to the principal fund.

ARTHUR FRANKLIN JOHNSON, *Treasurer*

*Fifty copies of this book were printed for the  
ISABELLA STEWART GARDNER MUSEUM by The  
Southworth-Anthoensen Press, Portland, Maine*













